

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 7/31/2008

	As of <u>7-31-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,053,615	\$ 6,078,791
INTERNATIONAL EQUITIES	2,312,171	2,402,264
DOMESTIC FIXED INCOME	14,246,569	14,445,705
INVESTED CASH (NOTE 1)	<u>4,659,558</u>	<u>2,656,655</u>
 TOTAL INVESTMENTS	 27,271,913	 25,583,415
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	124,847	116,214
MISCELLANEOUS RECEIVABLE	<u>48</u>	<u>40</u>
 TOTAL RECEIVABLES	 124,895	 116,254
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	821,154	821,154
OPERATING CASH	<u>380</u>	<u>602</u>
 TOTAL ASSETS	 <u>\$ 28,218,342</u>	 <u>\$ 26,521,425</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	821,154	821,154
ACCOUNTS PAYABLE	131	176
ACCRUED EXPENSES	319	293
INVESTMENT EXPENSE PAYABLE	<u>39,241</u>	<u>39,241</u>
 TOTAL LIABILITIES	 860,845	 860,864
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,660,561	28,467,050
CASH IN DURING YEAR (NOTE 3)	2,000,000	9,500,000
CASH OUT DURING YEAR (NOTE 4)	0	11,350,000
NET INCREASE (DECREASE)	<u>(303,064)</u>	<u>(956,489)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>27,357,497</u>	 <u>25,660,561</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 28,218,342</u>	 <u>\$ 26,521,425</u>

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## State Investment Board Profit and Loss Statement For the Month Ended 7/31/2008

	Month Ended <u>7-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 84,233	\$ 84,233
SECURITIES LENDING INCOME	2,015	2,015
	<u>86,248</u>	<u>86,248</u>
 GAIN ON SALE OF INVESTMENTS	 349,043	 349,043
LOSS ON SALE OF INVESTMENTS	<u>397,862</u>	<u>397,862</u>
 NET GAINS (LOSSES) INVESTMENTS	 (48,819)	 (48,819)
 INVESTMENT EXPENSES	 30,817	 30,817
SECURITIES LENDING EXPENSES	1,445	1,445
 NET INVESTMENT INCOME	 5,167	 5,167
 NET APPREC (DEPREC) MARKET VALUE	 (307,892)	 (307,892)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(135)</u>	<u>(135)</u>
 TOTAL INVESTMENT INCOME	 <u>(302,860)</u>	 <u>(302,860)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	204	204
 NET INCREASE (DECREASE)	 <u>\$ (303,064)</u>	 <u>\$ (303,064)</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2008

	As of <u>7/31/08</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	4,409,204
SMALL CAP EQUITY	<u>1,918,821</u>
TOTAL DOMESTIC EQUITIES	6,328,025
INTERNATIONAL EQUITY	2,322,283
FIXED INCOME	15,104,205
INVESTED CASH (NOTE 1)	<u>4,659,558</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$28,414,071</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes To Financial Statements**  
**July 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.